

Completion of Strategic Investment by Montage Gold

African Gold Ltd (ASX: AIG) (**African Gold** or the **Company**) is pleased to advise that it has now completed the strategic investment by Montage Gold Corp. (TSX: MAU) (**Montage Gold**), as announced on 25 March 2025.

As previously announced, African Gold secured an approximate A\$9.2 million investment through a strategic partnership with Montage Gold, consisting of a share swap of 2,026,388 Montage Gold shares at a deemed price of C\$2.87 each for 92,377,787 African Gold shares at a deemed price of A\$0.07 each (to be issued in two-tranches) (**Share Swap**), and a separate non-brokered private placement raising approximately A\$2.7 million (before costs) (**Private Placement**) (together, the **Strategic Investment**).

Tranche 1 of the Strategic investment, which involved the issue of 46,019,641 African Gold shares in return for 1,009,481 Montage Gold Shares and the Private Placement completed on 7 April 2025. Tranche 2, for the remaining issue of 46,358,146 African Gold shares in return for 1,016,907 Montage Gold Shares, which was subject to shareholder approval received on 29 May 2025, has now completed effective today. All African Gold shares issue to Montage Gold are subject to a voluntary escrow period of 12 months from the date of issue.

As a result of the Strategic Investment, Montage Gold will hold an approximate 17.5% interest in African Gold and African Gold will hold 2,026,388 Montage Gold shares with a deemed value of approximately A\$9.8 million¹, in addition to funds received via the Private Placement. Refer ASX announcement dated 25 March 2025 for further details regarding the Strategic Investment.

This announcement has been authorised by the Board of African Gold Ltd.

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¹ Based on a Montage Gold share price of C\$4.33 and an AUD/CAD exchange rate of 0.8915.